# ADVANCE IS HALTED IN PUBLIC UTILITIES PORTS May gross at \$56,762, increase \$3.030; net \$18,080, decrease \$704; surplus \$2,385, decrease \$1,106; gross for year \$600,094; increase \$10,808, more \$212,306, increase \$10,908, \$18,921; aurplus \$28,864, increase \$10,908, \$18,921; aurplus \$28,644, increase \$10,908, ports May gross at \$754,687, increase \$10,908, ports May gross at \$754,687, increase \$10,086, not \$102,178, increase \$10,104; aurplus \$102,178, increase \$10,304, point \$102,178, increase \$10,086, post for per increased \$927,392 to \$8,573,200; net increased \$927,392 to \$8,573,200; net increased \$518,122. ADVANCE IS HALTED

Securities Do Not Fall Back. but Hold Well When Trading Lessens.

DECLINE IN PACIFIC GAS Jun 1 to date 14 Interborough Hearing Brings

Out New Source of Revenue for Company.

The steady advance of prices in the c utilities market was abruptly checked at the opening yesterday, when the big board sold off. While the upturn was stopped and trading dropped away to spasmodic and widely scattered transactions the market did not follow the Sixty days .
Ninety days tend of the major exchange, but held Six months well with quotations at the preceding closing levels.

Dealers report a steady improvement to demand for several recent long term issues, and while the predicted offerings for this week may go over until next week it is said emphatically that action of the predicted of the predicted offerings to the predicted offerings to the predicted offerings to the predicted offerings to the predicted of the pr

American Light and Traction common American Light and Traction common and preferred were unchanged. Cities Service showed little change, with quations of 279 bid and 281 asked for the common and 86 bid and 861 asked for the preferred. Pacific Gas and Electric common closed off half a point. Republic Railway and Light at 32 bid and it asked was fractionally higher. If asked was fractionally higher. Ten-nessee Railway, Light and Fower pra-ferred advanced to 30 bid and 32 asked. The rest of the general list was cominactive, with slight price

EL.200.702. Philadelphia. exchanges. 187,307,852; balances. 18,325,006.

SUB-TREASURY — The Sub-Treasury was creditor to the Clearing House \$410,452. Has transferred 11,209,000 tq San Francisco on account of a shipment of an equal amount of gold to Japan.

FEDERAL RESERVE RANK—Credit balance to the Clearing House 18,357,238.

BANKS—Gained from the Sub-Treasury yesterday \$81,000; gained since Friday \$17,18,000. DOMESTIC EXCHANGE—Boston. par: Chicagap. 10c. discount: St. Louis. 10c. discountide, par saked; San Francisco, 10c. premium; Montreal, \$7,184 to E.20 premium; Cincinnati. par; Minnespolls. 10c. premium; Cincinnati. The market was interested in the report yesterday that the Interborough Rapid Transit Company in its application for approval of an additional issue of \$25,483,772 under the March, 1913, first and refunding merigase disclosed a new and unexpected source of revenue. At an adjourned hearing before the Debits Service Commission counsel. Public Service Commission counsel that body stated that under contract for that body stated that under contract No. 3 the company had been allowed 6 July 12. Per cent. on money borrowed to meet expenditures. Testimony brought out that the company borrowed the bulk of July 2. per cent. on money borrowed to meet supenditures. Testimony brought out that the company borrowed the bulk of its money at 5% per cent, leaving % of July 1, per cent, as a profit. Average price of silver in New York in July, 1915, was 65,03c an ounce; July, 1915, 47,16c; July, 1915, 64,34c; July, 1913, 58,29c; July, 1912, 61,51c

The company was asked for an ac-counting of the money so saved and sounsel stated that the money had been used for structural work not contem-plated in the contract. A statement through Richard Reid Rogers, the comcounsel, was requested. Queta-

Am Light & Traction 20 213
Am Lt & Traction pp. 110 112
Addrondack Lice Power 48 22
Addrondack Elec P pf. 70 75
Am Gas & Electric 113 146
Am Power & Light 65 67
Am Power & Light 65 67
Am Public Utilities 10 25 Am Power & Light pf. ax Am Public Utilities. 20
Am Public Utilities pf. 66
Am W W & Electric. 8
Carolina Power & Light. 36
Carolina Power & Light. 36
Colorado Power. 27
Colorado Power. 36
Colorado Power. 38 Colorado Power 22
Colorado Power pf. 27
Colorado Power pf. 57
Commonwealth P R & L 95
Commonwealth P R & L 95
Ecclic Bond & 8h pf. 99
Empire District Else 88
Federal Light & Traction 11
Pederal Light & Traction 11
Pederal Light & Traction 12
Pederal Light & Traction 14
Gas & Else Securities pf 94
Sorthern Ohio Elsectric 30
Northern States Power 883
Northern States Power 883 July 1 to date ..... outre Power & Water.
Pacific Gan & Electric.
Pacific Gan & Electric
Place Bluff pf.
Place Bluff pf.
Espiblic By & Light Co.
Bepublic By & Lt Co pf.
Suthern Cal Edison. July 1 to date ..... ic Ry & Light Co. 22 ic Ry & Lit Co pf. 6514 rn Cal Edison... 36 rn Cal Edison pf. 101 ard Gas & Elec. 10 ard Gas & Elec pf 2414 Ry Lt & Pwr. 6 3y Lt & Pwr. 9 Gas & Electric 7 July II. High. Low. Close. Demand (F). 65% 65% 65% Cables 65% 65% 65% BANGES OF DEMAND RATES

Daited Gas & Electric. 7 15
Daited Gas & Electric. 7 15
Daited Gas & Elec 1st pf 68 85
Claticd Gas & Elec 2st pf 9 12
Daited Lt & Rys 23 41
Claticd Gas & Elec 3st pf 68 70
Western Fower 14 15
Western Fower pf 54 59
Yaskin River Fower pf 93 100
\*Par value 350.

NOTES AND BONDS.
Am Power & Light. 6 1921
Am Water & Elec. 5 1946
Alabama Power 1st 5 1946
Alabama Power 1st 5 1946
Alabama Power 6 1922
Aritona Power 6 1922
Aritona Power 6 1922
Aritona Power 6 1923
Arit Val Hy L & P 6 2819 April 68 68 6654 January 1 to date 684 6775 Year 1916 66 667775 Year 1916 76 688 Year 1914 85 666 Year 1915 94 6786 RATES ON OTHER COUNTRIES. | 100 | 101 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

EASTERN POWER & LIGHT—Reports

The observating revenues of subsidiaried for

June in Field, 884 increase \$15,459, or 18

Am Cyan pf 51

Am Cyan pf 52

Am Cyan pf 53

Am Cyan pf 54

Am Cy

# COTTON IS SWERVED

to Bolster Prices-Spots

MONEY AND EXCHANGE.

CALL RATES.

High Low Last. 4 216 216 216 216 219 6 6 119 216

TIME LOANS

(All industrials.)

MIXED LOANS.

COMMERCIAL PAPER (Prime indorsed bills receivable.)

(Other names.)

ACCEPTANCES-SPOT DELIVERY

Eligible member banks 1568 Eligible non-member banks 456 Ineligible bank bills 556

SILVER PRICES

FORRIGN EXCHANGE.

RANGES OF DEMAND RATES.

FRENCH. (Par 6.18% france.)

RANGES OF DEMAND RATES

GERMAN.

Close. 6.75% 5.74%

July 12. High. Low. Domand (P) ... 5.75% 5.75% Cables .... 5.74% 5.74%

50 Days. 60 Days. 30 Days. Bid. Ask. Bid. Ask. Bid. Ask

Sixty days ... Ninety days ... Four months. Five months...

214

Renewed apprehension of drought damage

Habigtble bank balls. 34-6.

BANK CLEARINGS—New York exchanges, 5534,563,534; balances, 573,77,565. Boston, exchanges, 550,450,752; balances, 572,503,515.

S. Chicago, exchanges, 591,509,111; balances, 52,507,505.

Dalances, 53,502,006.

SUB-TRUE ACCUSE.

Range of pr		WHEN.	100000	W	ednes-
July	Open. 36.88	High. 26, 40	26.32	26.22-25	day.
August		211. 40	40.04	26.00-05	25.80
Reptember	26.10	26.10	26.10	26.63Ft	25.50
October	25.50	25.74	20.26	25.75-40	25, 40
November	*****	44400	137.00	25, 40 H	25, 40
December	28.70	25.53	25.35	25, 43-46	25,45
January	25.75	25.88	25,44	25.53-56	25.55
March	25.96	26.64	25.66	35.703	25.73
May	26.05	26.10	26.05	25, 90 3	25, 81
	OTTO	N STA	TISTI	CS.	
			ALDERSON D	Last	Lant
Maria Contrator			sday.	Week	Year.
Port receipts	Бээгээ	3,	815	11,192	4,567

against this country.

BRITISH.

(Par \$4.565.)

July 12. High. Low. Close. close. Demand (F)... \$4.754. \$4.754. \$4.754. \$4.754. \$7.575. \$1.000. ON LONDON.

TIME BILLS ON LONDON.

Brain the extreme Western belt kept cotton steady nearly all day, but toward the close reports of rain in Texas sent the most active months to a net decline of 75 to 32 points. Last prices showed a net loss of 13 to 24 points. Closing bids: July. \$2.10c.; October. 24.60c.; December. 24.80c.; January. 24.95c.; March. 25.09c. Spot steady; middling, 25.88c.

6.78% (16.72% 5.77% (26.77% 5.85% (26.67% 4.08% (26.87% 6.08 (36.16% 6.10% (34.60% 5.21 5-22 (86.16.21.32

PRODUCE MARKETS

BEANS AND PEAS—Receipts, 643 bags beans. Marrow, choice, 100 lbs., \$16; coscorrones. Chilean, \$11.50 112; pan, choice, \$15.24 91.55; medium, choice, \$15.25 91.55; medium, choice, \$15.25 91.55; medium, choice, \$15.25 91.55; medium, choice, \$14.75 91.5; far Eastern, \$14.50 91.47; red kidney, choice, \$13.75; red marrow, \$11.50 912; kintoki, far Eastern, \$10.90.35; white kidney, choice, \$15.16periais, \$13.56 912; kintoki, far Eastern, \$15.9912; burritos, Chilean, \$15.50 112; burritos, Chilean, \$15.50 ibutter, far Eastern, \$10.75 91; short, \$10.25; brown, \$12.55 91.50 cranberry, imported, long, \$10.75 91; short, \$10.910.25; brown, \$17.50 91; short, \$10.910.25; brown, \$10.75 91; short, \$10.910.25; brown, \$10.75 91; lima, \$4.50 97; yellow, \$9, \$12.912.25; pinks, California, choice, \$10.75 91; lima, California, \$1.50 91; black eye, California, choice, \$9.93.25; aplits, yellow, \$9; green, \$16.50 917.50.

GREENE CONSOLIDATED COPPER COProperty and assets formally effered for sale at public auction in Charlesten, W. Va., and said to Greene-Cananea Company for 211,000,000, this being only bid made. Stockholders of Greene Consolidated will receive one share of Greene-Cananea in exchange for each two shares of their stock heldings, and Greene Consolidated will be dissolved and its affairs liquidated.

NITISHING MINING CO.— Estimates ore mined in June amounted to \$200,400, and hullion and residues shipped totalled an estimated value of \$475,220.

UNION OIL CO. OF CALIFORNIA—Reports for alx months ended June 30 net profits amounting to \$4,80,000, an increase of \$1,200,000 over corresponding period previous year, after alloying \$1,400,000 for depreciation. Sales for his year amounted to \$130,500,000, an increase of \$1,200,000. Current assets as of June 30 were the profits of the period of the profits of the period of the profits are amounted to \$13,00,000, an increase of \$1,200,000 corresponding period previous year, after alloying \$1,400,000 for depreciation. Sales for his year amounted to \$15,00,000, an increase of \$1,200,000. Current assets as of June 30 were the profits of the period of the profits of the period of the profits of the period of the profits and the period of the period of

\$47.0 (8.50. Beef, barely steady; mess, \$30.0 \$1; family, \$22.0 \$4; packet, \$31.67.33; extra India mess, \$46.0 \$7. Hogs, steady; bacons, 21%c; 140 bs, 21%c; pigs, 27%c; Belles, steady; pickled clear, 10-12 lbs, 24%c. Greames, dull; yellow, 15.20 bs, 24%c. Greames, dull; yellow, 15.0 bs, 15.615%c. Pickled harm, quiet; regular 10-12 lbs, 20%c; skinned, 18.20 bs, 25%. Tallow, easy; city special loose.

ers' Men Ousted.

A new fight among the directors of the Chicago, Rock Island and Pacific Railway Company is raging as a result of the election in Chicago on Wednesday of James N. Wallace, president of the Central Trust Company of New York, as a director and chairman of the finance committee. The main opposition to Mr.

RETTER Design. Hills ...

RETTER Design. Hill ...

RETTER Desi

will be shoulded all the desire Squared and the street Squared and t

AMSTER SAILS INTO **ROCK ISLAND BOARD** 

Asserts Old Crowd Is Again in Control, With Stockhold-

Almeck 95 Alaska Gold 95 Algomah 78 Allottes 78

\*Ex dividend.

Boston Curb Closing

Bid. Ask.

Bid. Ask.

Bay State G os 10 Iron Cap 18

Bingham 128 15 Jerome Verde 1

14 Begole 56 15 Ls Rose

14 Bohemia 14 18 Majestic

2.4 Bos & Mont 54 55 Mol Tung

2.4 Bos & Mont 54 55 Mol Tung

1.5 Butte & Lon 14 17 New Baltic 3

1.5 Butte & Lon 14 17 New Baltic 3

1.5 Calaveras 34 4 Nixon

1.5 Conwn Res 3 7 Nat Z & L.

Con Ariz 1 24 Oneco

Cories 29 15 Oneco Cores

Cories 29 25 Oneco Cores

Cories 29 25 Oneco Cores

Cories 29 25 Mol Corpelia 17

Cories 20 25 Oneco Cores

Cories 29 25 Mol Corpelia 17

Cories 20 25 Oneco Cores

Cories 29 25 Mol Corpelia 17

Cories 20 25 Oneco Cores

Cories 29 25 Mol Corpelia 17

Cories 20 25 Oneco Cores

Cories 29 15 Nat Z & L.

Cories 20 25 Oneco Cores

Cories 20 25 Oneco Corper

Cories 20 25 Oneco Corpor

Cories 20 25 Oneco Corper

Cories 20 25 O BOSTON CURB CLOSING Seminary of the control of the contr

CHICAGO.

COMPANY OF OREGON

The Farmer's Loan and Trust Company.

As Trustee under the Morigage made by The Norther of Form of bonds for the saie to the Sinking Fund of the Sinking Fund of the Sinking Fund of The Northern of Sinking Fund of Th

## **OUT OF TOWN MARKETS.**

BOSTON

BAILBOADS.

1 Boston & Albany, 156
10 Boston & Elevated, 61
15 Boston & Maine, 30
4 Fitchburg, pf., 60
10 Mans Electric pf. 27
10 N Y N H & ST

PORCUPINE

| Bid. Ask | Bid. Ask | Bid. Ask | Brazillan | 14 | Cament pf. 51% | Don Iron. 60 | Can Car pf. 71 | Laurentide. 171 | Can S | 45% | 65% | Nova Scotla 95% | Can S S pf. 51 | St. Shawingan 119% | Coment | 61 | 61% | Shawingan 119% |

PARIS. July 12.—Trading was quiet on the Bourse to-day. Three per cent. rentes 50 france 50 centimes for cash. Exchange on London 37 france 18 centimes. Five per cent. loan 38 france 45 centimes. Day's Exports From New York.

LONDON, July 12.—Bank of England's weekly statement: Total reserve, dec. £1,-537,000; circulation, dec. £273,000; bullion, dec. £1,810,164; other securities, dec. £4,475,000; public deposits, inc. £415,000; notes reserve, dec. £1,646,000; Governmen: securities, dec. £35,000. Proportion of reserve to liability, 19 per cent.; last week, 18,45. Rate of discount. 5 per cent.

## Chicago, Burlington & Quincy Railroad Company

Design Four Per Cent. Bonds,
Due February 1, 1822.

SEALED PROPOSALS addressed to the undersigned at its office, 1135 Devonshire Street. Boston, Mass., and endorsed (on the undersigned at its office, 1135 Devonshire Street. Boston, Mass., and endorsed (on the undersigned at its office, 1135 Devonshire Street. Boston, Mass., and endorsed (on the control of the cont

## The New England Trust Company

THE NORTHERN PACIFIC TERMINAL COMPANY OF OREGON

By EDWIN S. MARSTON, President. Dated New York, July 2, 1917.

### TO THE HOLDERS OF **Texas Traction Company** First Mortgage 5% Sinking Fund Gold Bonds

Due Jan. 1, 1937 Due Jan. 1, 1937

The undersigned hereby gives notice that it has in the Sinking Fund the sum of 1841,576 for investment in the above mentioned bonds. Offers of bonds endorsed "Tender of Texas Traction Co. Bonds" will be received by the Trustee, at 17 Court Street, Boston, Mass., until noon of July 18, 1917, at which time they will be opened. The right is reserved to reject any and all offers. Interest on accepted bonds will cease July 20, 1917.

OLD COLONY TRUST COMPANY, Trustee

INTERNATIONAL MERCANTILE

MARINE COMPANY Preferred Stock Dividend.

A semi-annual dividend of three per cent, on the Preferred Stock has been de-clared by the Board of Directors, payable August ist, 1917, to Flockholders of record at the class of business July 16th, 1917. Checks will be mailed

H. G. PHILIPS, Treasurer.

H. G. PHILIPS, Treasurer.

To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE.

MARINE COMPANY

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their cartificates at the Agency of the Voting Trustees, 51 Newark Street, Hobbken, N. J., to be exchanged for definitive stock of the Company.

Pursuant to the foregoing notice the undersigned, as Agents for the Voting Trustees, will be prepared, an and after August 1st, 1917, to distribute the dividend of 2% to holders of Preferred Mock issued to exchange for Stock Trust Certificates who file mailing instructions with us.

THE NEW YORK TRUST CO.

For Voting Trustees.

OFFICE OF CONSOLIDATED ARIZONA SMELTING COMPANY.

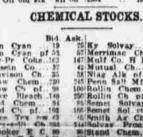
New York, June 28, 1917.

From the surplus carraines of 1916 the Board of Directors have this day declared a dividend of 2% (100 per share) payable as follows, 194 for, per share) no Aug. 13, 1917, to stockholders of record at these of business July 18, 1917, and 1 to atolk should be a stock will not be surplaned.

Frank W. Thompson, Tressurer.

THE MIDWEST REFINING COMPANY

THE MIDWEST REFINING COMPANY



Lack of Needed Rains Helps Easier in Southwest.

The cotton market showed continued vousness and irregularity yesterday.

Range of prices:				Wednes	
	Open.	High.	Low.	Close.	day.
dy	26.35	26.40	26.32	26.22-25	26,03
ugust	Terres.	T-145-0-1	671.00	26,00-05	25, 83
ptember	26.10	26.10	26.10	26.63Ft	25.50
tober	25.50	25.74	20.26	25.78-40	25, 40
wember	*****	44400	137.00	25, 40 Ft	25, 40
ecember	28.70	25.53	25.35	25 43-46	25, 45
DUSTY	25.75	25.86	25.44	25, 52-58	95 55
a reh	25.94	26.64	25.66	25.703	25.73
BY	26.05	26.10	24 05	25, 90 B	25 81

Other Cities' Live Stock Markets.
CHICAGO, July 12.—Hogs.—Receipts, 16.
000; weak, at 15c. above yesterday's average. Bulk, \$14.05 ft 15.70. lights, \$14.20 gt 15.50; mixed, \$14.40 gt 15.75. heavy, \$14.20 gt 15.85; roughs, \$14.20 gt 15.85; roughs, \$14.20 gt 15.85; roughs, \$14.20 gt 14.50; pigs, \$11 gt 14.10.
Cattle—Receipts, 4.000; steady. Native heef cattle, \$8.40 gt 14; stockers and feedgers, \$15.30 gt 95.50; cows and helfers, \$15.40 gt 11.90; caives, \$10.25 gt 15.
Sheep—Receipts, \$10.000; weak, Wethers, \$7.75 gt 11; ewes, \$7.99.25; lambs, \$10 gt 15.75.
KANSAS CITY, July 12.—Hogs—Re-

TORONTO CLOSING. COBALT.

MONTREAL CLOSING

PARIS MARKET.

Exports from New York yesterday in-cluded: Wheat, bu. 3,311,867; flour. bbls. 35,587; cornmeal, bbls. 1,530; beef, tcs. 2,532; bacons, ibs. 15,431,600; lard, ibs. 1, 577,000; lubricating eff. gals. 2,132,700; corn, bu. 127,762; oats, bts. 43,206; oat-meal, pkgs., 5,149; pork, bbls., 110; hams, ibs., 135,400; cheese, bs., 2,743,580; cottom-seed oil; ibs., 396,000. Figures include month of Juns. not before reported.

By JAMES K. HOOPER, President. Boston, Mass. July 2, 1917.

## By C. B. HUMPHREY, Vice-President, July 5, 1917. DIVIDENDS AND INTEREST.

Checks will be mailed.

H. G. PHILIPS, Treasurer.